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Message Text

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43
ACTION EUR-25

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 EURE-00 ABF-01 PER-05

FSE-00 DRC-01 /109 W
---------- 034494
P R 211114Z JAN 74
FM AMEMBASSY COPENHAGEN
TO SECSTATE WASHDC PRIORITY 8349
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
USMISSION EC BRUSSELS UNN
AMEMBASSY DUBLIN
AMEMBASSY THE HAGUE
AMEMBASSY HELSINKI
AMEMBASSY LONDON
AMEMBASSY LUXEMBOURG
AMEMBASSY OSLO
AMEMBASSY PARIS
USMISSION OECD PARIS
AMEMBASSY ROME
AMEMBASSY STOCKHOLM

UNCLAS COPENHAGEN 0166

DEPT ALSO PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: NA
TAGS: EFIN, DA, EEC
SUBJ: DENMARK STAYS WITHIN SNAKE

REF: COPENHAGEN 0163

1. DANISH GOVERNMENT ANNOUNCED SUNDAY NIGHT
THAT, FOLLOWING CONSULTATIONS WITH THE OTHER
EC MEMBER GOVERNMENTS AND THE NORWEGIAN AND
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SWEDISH GOVERNMENT, IT HAD BEEN DECIDED TO KEEP

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THE DANISH DRONE WITHIN EC MONETARY
COOPERATION (THE SNAKE).

2. ECONOMICS AND COMMERCE MINISTER POUL NYBOE
ANDERSEN REGRETTED THE FRENCH DECISION TO FLOAT
THE FRANC WHICH HE SAID WOULD FURTHER DELAY THE
DEVELOPMENT OF EC ECONOMIC AND MONETARY COOPERA-
TION. THE DECISION WOULD HAVE ONLY SMALL DIRECT
EFFECTS ON DENMARK, HOWEVER, BECAUSE FRANCE
IS NOT A MAJOR TRADING PARTNER.

3. THE DANISH CENTRAL BANK DECIDED MONDAY
MORNING TO SUSPEND THE OFFICIAL EXCHANGE MARKET
IN LINE WITH DECISIONS IN NEGIHBORING COUNTRIES.
UNOFFICIAL RATES APPLIED IN BANK TO BANK TRANS-
ACTIONS MONDAY MORNING REFLECT A 4 PERCENT DE-
CLINE FOR FRENCH FRANCS AND A 1.5 TO 2 PERCENT
STRENGTHENING OF DOLLARS. DOLLARS TRADED AT
DANISH KRONER 6.8991, DOLLAR/DEUTSCHMARK AT
2.855 AND DOLLAR/STERLING AT 2.16.
DUNNIGAN

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC COOPERATION, KRONA, FOREIGN EXCHANGE TRANSACTIONS, FOREIGN EXCHANGE RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 21 JAN 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974COPENH00166
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: COPENHAGEN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740128/aaaabaki.tel
Line Count: 82
Locator: TEXT ON-LINE
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: COPENHAGEN 0163
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 25 JUN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <25 JUN 2002 by daviscw>; APPROVED <26 JUN 2002 by golinofr>
Review Markings:

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US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: DENMARK STAYS WITHIN SNAKE
TAGS: EFIN, DA, EEC
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

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